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HOUSE BILL 274

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY
RON GENTRY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR RECREATIONAL FACILITY IMPROVEMENTS IN VALENCIA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding fifty thousand dollars (\$50,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 local government division of the department of finance and
9 administration in the following amounts for the following
10 purposes:

11 (1) twenty-five thousand dollars (\$25,000) to
12 design, construct and equip improvements to the El Cerro
13 community center in Valencia county; and

14 (2) twenty-five thousand dollars (\$25,000) to
15 design, construct and equip improvements to the Meadow Lake
16 community center in Valencia county.

17 B. If the local government division of the
18 department of finance and administration has not certified the
19 need for the issuance of the bonds by the end of fiscal year
20 1999, the authorization provided in this section shall be void.
21 Any unexpended or unencumbered balance remaining from the
22 proceeds of severance tax bonds issued pursuant to Subsection A
23 of this section at the end of fiscal year 2000 shall revert to
24 the severance tax bonding fund.

25 Section 2. EMERGENCY. --It is necessary for the public

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peace, health and safety that this act take effect immediately.